

House Engrossed  
**FILED**  
**KEN BENNETT**  
**SECRETARY OF STATE**

State of Arizona  
House of Representatives  
Forty-ninth Legislature  
First Regular Session  
2009

CHAPTER 89

## **HOUSE BILL 2425**

AN ACT

AMENDING SECTION 35-316, ARIZONA REVISED STATUTES; RELATING TO THE OFFICE OF  
THE STATE TREASURER.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:  
2 Section 1. Section 35-316, Arizona Revised Statutes, is amended to  
3 read:  
4 35-316. Investment pools; deduction  
5 A. The state treasurer may establish and maintain investment pools for  
6 the collective investment of trust monies in this state.  
7 B. The state treasurer may deposit operating monies in the investment  
8 pools and receive into such pools any monies a state agency, county, city,  
9 OR town, or any other political subdivision or public entity in this state  
10 may supply. When a depositor provides monies, the state treasurer may ask  
11 the depositor to specify the date or dates on which the monies will be  
12 withdrawn. All investment pools shall be invested by the state treasurer for  
13 such periods as will facilitate the highest return on the monies deposited  
14 and provide the required liquidity to the depositors.  
15 C. The state treasurer shall compute on a monthly basis the rate of  
16 earnings on the investment pools for that month, and, except as provided in  
17 subsection D, each depositor shall be credited with an amount determined by  
18 applying the calculated monthly rate to the principal amount of its deposit  
19 balance for the period of the deposit. Interest shall be credited monthly  
20 promptly after calculation.  
21 D. The state treasurer may deduct monthly ~~an amount~~ A MANAGEMENT FEE  
22 not to exceed ~~twelve-hundredths~~ SIX-HUNDREDTHS of one per cent from the rate  
23 of earnings calculated pursuant to subsection C on investment pools other  
24 than permanent endowment funds for ~~immediate deposit~~ THE OPERATING BUDGET  
25 APPROPRIATED TO THE STATE TREASURER'S OFFICE EACH FISCAL YEAR. ANY EXCESS  
26 MANAGEMENT FEES COLLECTED EACH MONTH SHALL BE DEPOSITED in the state general  
27 fund.

APPROVED BY THE GOVERNOR JULY 10, 2009.

FILED IN THE OFFICE OF THE SECRETARY OF STATE JULY 10, 2009.